

**Non-Speculative
8% Investment**

Associated Industrials Corp.
First Preferred Stock
at par.

Authorized.....\$500,000
Outstanding.....\$115,000

This stock has recently
paid its 27th consecu-
tive dividend and is
backed up in liquid assets
to over \$250 per share

Circular 5 on request

Hallowell & Henry

Investment Securities

27 Pine Street, New York
Telephone John 3456

CONVENIENT BRANCH OFFICES
IN MIDTOWN SECTION OF

**New York Stock
Exchange Firms**

STOCKS AND BONDS
BOUGHT FOR CASH OR ON
CONSERVATIVE MARGIN

Pearl & Co.
HOTEL ST. ANDREW, 8th at 72d
Main Office, 71 Broadway

Satorius, Smith & Loew
500 7TH AVE., 63 W. 15TH ST.
141 Broadway, Brooklyn
Main Office, 20 Broad St.

Crawford, Patton & Cannon
HOTEL ST. ANDREW, 8th at 72d
Main Office, 61 Broadway

Onatolia & Co.
2A EAST 46TH ST.
Main Office, 15 Broad St.

A. A. Housman & Co.
25 WEST 3RD ST.
Main Office, 20 Broad St.

Wright, Slade & Harnickell
CIRCLE BLDG., 1834 8th at 60th
Main Office, 31 Broadway

Wassermann Bros.
47 5TH AVE., Cor. 45th
240 4TH AVE., Bet. 18th & 19th Sts.
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McClure & Co.
HOTEL ANSONIA, 8th at 72d
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51 E. 4th, 14th Vanderbilt Ave.
Ralph Dunn, Mgr.
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WE OFFER

Foreign Securities

OF THE FOLLOWING

Cities and Governments

French 5s Italian 5s
French 4s German 4s
City of Paris City of
5s Berlin 1s
Belgian 5s City of
British 4s Hamburg 4s
British 5s City of
Italian 5s Frankfurt 4s

At present prices the above
securities appear very at-
tractive. An improvement in the
foreign exchange market
would result in a substantial
profit in these issues.

FULL DETAILS UPON REQUEST.

Farson, Son & Co.

Members New York Stock Exchange
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INVESTMENT
SECURITIES

25 Broad Street, New York
Telephone Broad 6230

**"Stumbling
Blocks
of Finance"**

Every investor in stocks can
strengthen his financial posi-
tion and evade the pitfalls of
fraud, stock manipulation,
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and similar evils of finance by
following the suggestions con-
tained in this 36-page booklet—
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FINANCIAL WORLD

29 Broadway, New York

East Coast Fisheries

Common

Kiely & Horton

40 Wall St., N. Y. Phone John 6330

**NATIONAL CLOAK
HAS RECORD YEAR**

Report for 1919 Discloses Net
Sales of Year \$39,449,885, a
17.8 Per Cent. Gain.

BALANCE \$11.20 A SHARE

Company Establishes Plan to
Give Every Employee In-
terest in Business.

A very substantial increase in its earnings was made by the National Cloak and Suit Company during 1919, compared with those of 1918, according to the report of its operations published yesterday. That report shows that the gross business of \$39,449,885 was the largest in the corporation's history, and after all charges and expenses the balance available for dividends was \$1,649,133, equivalent, after deduction of preferred dividends, to \$11.20 a share on its outstanding common stock. The earnings applicable to its common stock in 1919 totaled only \$3.51 a share.

The company's net sales in 1919 were \$39,449,885, an increase of 17.8 per cent. compared with those of 1918, and the largest in the company's history. Its profits in 1919 totaled \$2,326,971, against \$1,668,671 in 1918. During 1919 \$343,487 was set aside for Federal taxes and \$214,331 was paid out in bonuses, making the year's net income \$1,649,133. Preferred dividends paid during 1919 totaled \$204,675 and common dividends \$600,000, making the final surplus for 1919 \$1,649,133, against \$1,668,671 in 1918.

The company's policy toward speculation in materials was unchanged during 1919. S. C. Rosenbaum, the president, declared in his remarks to the stockholders, and during the period of rising prices only about the usual percentage of the coming season's requirements was purchased in advance. Since 1915, he said, business had more than doubled, being almost \$40,000,000 in 1919, against \$17,371,650 in 1915.

The company has about 4,500 employees, and during the last year a bonus plan for them was set into operation. It provided that every one in the service of the company has a direct financial interest in its success. Mr. Rosenbaum said, "During the past year," he concluded, "we have purchased 2,500 shares of the preferred stock of the company for retirement and cancellation, making the total amount so purchased to date \$220,000. This takes care of all amortization requirements called for by our charter to October 15, 1920, and \$70,000 of the requirements for the year ending October 15, 1921."

Read & Goodwin have moved to 62 Broadway. Columbia Trust Company has been appointed registrar of Francis H. Loggert & Co. capital stock.

Valmont and Arizona Copper Mining Company reports its output for January as 1,585,345 pounds of copper, against 1,582,999 in December.

Guaranty Trust Company is trustee under a mortgage dated January 15, 1920, given by the Elder Real Estate Company, Inc., to secure an authorized loan of \$125,000 per value first mortgage serial 1 per cent. gold bonds.

Arthur R. Donohoe, several years with the Columbia Trust Company and for ten years previously with the United States Mortgage and Trust Company, has been named as the sales organization of Chandler & Co., Inc.

All old officers of the Hudson Trust Company have been re-elected, and John J. Broderick, its treasurer, was elected a vice-president of the company.

American Trust Company announced that its books showed that January had been its second month that the total of deposits had risen to slightly more than \$11,000,000.

Buenos Aires Grain Market.
BUENOS AIRES, Feb. 7.—Closing prices:
WHEAT—Tone strong. Call. High. February 14.00. Low 13.90. Up 15.00. Corn—Steady. High. February 14.00. Low 13.90. Up 15.00.

FLAXSEED—Strong. High. February 14.00. Low 13.90. Up 15.00. OATS—Steady. High. February 14.00. Low 13.90. Up 15.00.

CLOSING PRICES OF STOCKS IN WHICH THERE WERE NO TRANSACTIONS YESTERDAY:
Al Ch M p. 189 Ben R T. 114 124
Al Bk Note. 44 Brown S p. 7
Am Bk Note. 44 Brown S p. 7
Am Bk Note. 44 Brown S p. 7

Am Bk Note. 44 Brown S p. 7
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PEOPLE'S GAS SURPLUS UP.

Report of 1919 Was First Since
That of 1916 to Show It.

The People's Gas Light and Coke Company's report for 1919, made public yesterday, shows a surplus, after all expenses, charges, etc., of \$45,304, or 16 cents a share on its outstanding common stock, against a \$1,366,625 deficit in 1918. It is the company's first annual report since that of 1916 to show a surplus.

Gross earnings for 1919 aggregated \$24,543,798, an increase of \$1,444,600, over 1918, and operating expenses were \$20,233,855, an advance of \$1,300,000. Depreciation charges of the company were about \$200,000 heavier at \$1,350,000, and interest charges of \$2,560,150 exceeded those of 1918 by \$200,000.

Paris Bourse Trading.
PARIS, Feb. 7.—Trading was good on the Bourse today. Three per cent. centes, 53 francs 70 centimes; exchange on London, 48 francs 90 centimes; five per cent loan, 84 francs 75 centimes; dollar, 14 francs 96 centimes.

FEDERAL RESERVE BANK STATEMENT
At the close of business February 6, 1920.

RESOURCES.
Feb. 6. Jan. 30.

Gold and gold certificates.....\$12,484,425 \$12,505,000
Gold redemption fund.....7,584,000 7,584,000
Gold with foreign agencies.....41,864,321 41,864,000

Total gold held by bank.....\$21,932,746 \$21,973,000
Gold with U. S. agent.....20,722,316 20,722,000
Gold redemption fund.....1,210,430 1,251,000

Total gold reserves.....\$43,645,482 \$43,728,000
Legal tender notes.....44,384,481 44,371,000
Total reserves.....\$88,029,963 \$88,099,000

U. S. Government securities.....\$2,451,957 \$2,451,000
Securities owned by Gov. war obligations.....899,451,957 899,451,000
All other securities.....156,878,817 156,878,000

Total bills on hand.....\$40,227,917 \$40,227,000
U. S. Gov. bonds.....1,453,800 1,453,000
U. S. Victory bonds.....60,000 60,000
U. S. certificates of indebtedness.....88,502,500 88,502,000

Total earning assets.....\$1,018,807,317 \$1,018,807,000
Bank premises.....2,094,957 2,094,000
U. S. Government securities.....2,451,957 2,451,000
Securities owned by Gov. war obligations.....899,451,957 899,451,000
All other securities.....156,878,817 156,878,000

Uncollected items and other deductions from resources.....\$204,123,232 \$204,123,000
All other resources.....\$21,100 21,000
Total resources.....\$1,018,807,317 \$1,018,807,000

LIABILITIES.
Capital paid in.....\$20,000,000 \$20,000,000
Surplus.....4,000,000 4,000,000
Government securities.....2,451,957 2,451,000
Due to members—reserve account.....784,706 784,700
Deferred taxes.....120,563 120,560
Other deposits, including loans.....40,044,784 40,044,000

Total gross deposits.....\$68,000,000 \$68,000,000
F. R. notes in actual circulation.....78,121,455 78,121,000
F. R. notes in circulation—net liability.....21,000,000 21,000,000
All other liabilities.....\$1,670,234 1,670,000

Total liabilities.....\$1,018,807,317 \$1,018,807,000
Contingent liability as insurer on bills discounted with other F. R. banks.....\$40,000,000 \$40,000,000
Ratio of total assets to deposits and F. R. notes.....98.75 98.75
Ratio of gold reserves to F. R. notes in circulation.....43.25 43.25

STATE BANK STATEMENT.
SUMMARY OF STATE BANKS AND TRUST COMPANIES REPORTING TO THE COMPTROLLER OF THE CURRENCY FOR THE YEAR ENDING DECEMBER 31, 1919.

(Figures furnished by State Banking Dept.)
Assets.....\$1,475,150,400 Inc. \$3,800,000
Deposits.....\$1,475,150,400 Inc. \$3,800,000
Total.....\$1,475,150,400 Inc. \$3,800,000

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**CURB STOCKS ARE
ACTIVE AT CLOSE**

Market Has General Tone of
Uncertainty—Industrials
and Oils Improve.

Although many stocks on the curb sold yesterday several points higher, due to short covering, the general tone was uncertain. The market opened with mixed changes and during all through the first hour trading was on the long and the short sides of the market. In its last hour prices for several leading independent oils and a few industrials began to move forward, when the heaviest activity occurred.

Home field stocks were again prominent in the upward swing, substantial advances being recorded in Petroleum, White Oil and Dominion. South American oils also were in good demand, although at the opening there was a downward tendency. General Amphit and Carbide